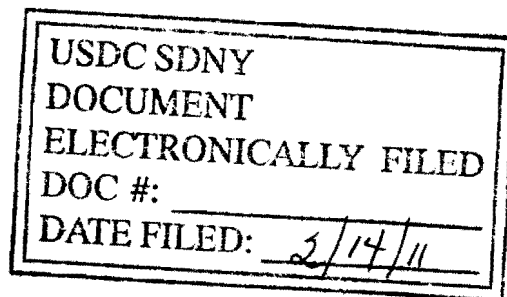


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

COMMODITY EXCHANGE, INC., SILVER FUTURES
AND OPTIONS TRADING LITIGATION
-----X



11 MD 2213 (RPP)

ORDER

ROBERT P. PATTERSON, JR., U.S.D.J.

Case Management Order No. 1

The Court wishes to express its clear expectation that professionalism, courtesy, and civility will endure throughout these proceedings. Because of the high level of competence and experience that attorneys admitted to this Court bring to this type of litigation, the Court is confident that this objective will be achieved without judicial intervention.

Initial Conference

Counsel for the parties are ordered to appear for an Initial Conference on February 25, 2011 at 9:30am in Courtroom 24A of the United States District Courthouse for the Southern District of New York located at 500 Pearl Street, New York, NY.

1. Attendance

To facilitate a manageable conference, parties with similar interests are expected to confer and agree, to the extent practicable, on a single attorney to act on their joint behalf at this conference. By designating an attorney to represent its interest at the initial conference, a party will not be precluded from other representation during the litigation. Attendance at the conference will not waive objections to jurisdiction, venue or service.

2. Service List

All documents filed in the MDL case and the underlying civil cases shall be filed electronically on the court's ECF system via the Internet at ecf.nysd.uscourts.gov. This order is being filed on ECF under the docket "11-MD-2213" and sent to the persons who are currently listed as counsel for the parties. Counsel who receive this order are requested to forward a copy of the order to other attorneys who should be notified of the conference.

3. Other Participants

Persons who are not named as parties in this litigation, but who may later be joined as parties or are parties in related litigation pending in other federal and state courts, are invited to attend in person or by counsel.

Purposes and Agenda

The Court intends to appoint interim plaintiffs' lead counsel and/or an interim plaintiffs' steering committee as well as an interim plaintiffs' liaison counsel. Applications for these positions must be filed with the clerk's office by February 23, 2011, and must not exceed ten pages, excluding exhibits. The main criteria for these appointments are 1) willingness and ability to commit to a time-consuming process; 2) ability to work cooperatively with others; 3) professional experience in this type of litigation; and 4) access to sufficient resources to advance the litigation in a timely manner. Applications should also set forth attorney fee proposals, rates, and percentages that applicants expect to seek if the litigation succeeds in creating a common fund. The Court will hear from all applicants unless there is agreement by plaintiffs' counsel, prior to this initial conference, on interim lead counsel and/or interim plaintiffs' steering committee as well as interim plaintiffs' liaison counsel. Defendants will have the opportunity to comment to these applications at the February 25, 2011 initial conference.

Preparations for Conference

1. Agenda

Before the conference, counsel shall confer and seek consensus to the extent possible with respect to the items on the agenda.

2. Preliminary Reports

Counsel should be prepared to discuss with the Court their preliminary understanding of the facts involved in the cases which have been transferred to this Court and the critical factual and legal issues as well as a synopsis of any related proceeding or investigation not subject to this Court's jurisdiction. These statements will not be filed with the clerk, will not be binding, will not waive claims or defenses, and may not be offered as evidence against a party in later proceedings.

3. List of Affiliated Companies and Counsel, Pending Motions, and Related Cases

To assist the Court in identifying any problems of recusal or disqualification, counsel should submit to the Court by February 23, 2011, a list of all companies affiliated with the parties and all counsel associated in the litigation. This submission should also contain a list of all pending motions and a list of all related cases pending in state or federal court, and their current status, to the extent known.

Interim Measures

1. Admission of Counsel

All attorneys who have been admitted to this Court, either for all purposes or *pro hac vice* for purposes of this case, shall complete and file a CM/ECF attorney registration form. Forms can be found on the court's website at www.nysd.uscourts.gov.

All attorneys who wish to be admitted for purposes of this case shall send a motion to be admitted *pro hac vice* to the Cashier's Office at the United States District Court for the Southern

District of New York, 500 Pearl Street, Room 120, New York, NY 10007. In addition to the documentation required by the Local Rules for the Southern and Eastern Districts of New York, Local Civil Rule 1.3, attorneys wishing to appear *pro hac vice* must also include with their motion a check for \$25.00 payable to the Clerk of the Court and a completed CM/ECF attorney registration form.

2. Pleadings

Any deadline for Defendants to answer, move or otherwise respond to an action and/or related action transferred to this Court in accordance with the Transfer Order in MDL No. 2213 of the Judicial Panel on Multidistrict Litigation (“MDL”) dated February 8, 2011 is hereby suspended until the filing of the Consolidated Class Action Complaint.

3. Pending and New Discovery

Pending the conference, all outstanding disclosure and discovery proceedings are stayed and no further discovery shall be initiated. This order does not 1) preclude voluntary informal discovery regarding the identification and location of relevant documents and witnesses; 2) preclude parties from stipulating to the conduct of a deposition that has already been scheduled; 3) prevent a party from voluntarily making disclosures, responding to an outstanding discovery request under Fed. R. Civ. P. 33, 34, or 36; or 4) authorize a party to suspend its efforts in gathering information needed to respond to a request under Rule 33, 34, or 36. Relief from this stay may be granted for good cause shown, such as the ill health of a proposed deponent.

4. Motions

No motion shall be filed under Rule 11, 12, or 56 without leave of Court and unless it includes a certificate that the movant has conferred with opposing counsel in a good-faith effort to resolve the matter without Court action.

5. Orders of Transferor Courts

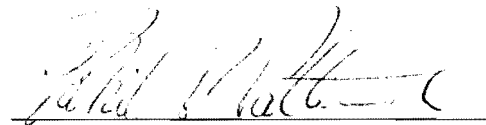
All orders by transferor Courts imposing dates for pleadings or discovery are vacated.

Later Filed Cases

This order shall apply to related cases later filed in, removed to, or transferred to this Court.

IT IS SO ORDERED.

Dated: New York, New York
February 16, 2011


Robert P. Patterson, Jr.
U.S.D.J.

Copies of this Order sent to:

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